



Grain Price OUTLOOK

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SOYBEANS: CROP CONCERNS INCREASE

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Summary

The USDA's June *Grain Stocks* report revealed June 1, 2002 inventories of about 684 million bushels, 24 million less than on the same date last year and the smallest June 1 inventory in 4 years. While exports slowed in the third quarter of the marketing year, domestic crush remained record large. A continuation of the high rate of domestic crush, along with larger than expected exports in the last quarter of the year, will reduce year ending stocks to the lowest level in 4 years.

The USDA's June *Acreage* report revealed 2002 plantings and planting intentions of 72.993 million acres. That estimate is very close to intentions reported in March and 1.112 million acres less than planted in 2001. Acreage appears to be at the lowest level in 4 years. Summer weather conditions and mid-July crop ratings suggest that the 2002 average yield could fall below trend value, resulting in a further draw down in inventories and/or require a reduction in consumption of U.S. soybeans in the 2002-03 marketing year. Cash prices have moved to the highest level since November 1998. Unless weather and crop conditions improve significantly through August, the 2002-03 marketing year average price will likely be the highest since 1997-98. Prices could remain above the new CCC loan rate, particularly early in the 2002-03 marketing year. South American and U.S. production prospects in 2003 will have significant impact on prices during the last half of the new marketing year.

Old Crop Use Remains Large

The domestic crush of soybeans during the first three quarters of the 2001-02 marketing year totaled a record 1.304 billion bushels, 59.7 million larger than crush during the same period last year (Table 1). The crush slowed in June as declining inventories and larger-than-expected export shipments reduced crush margins. It appeared that some crushing facilities were taking early down time for seasonal repairs due to the tightness in old crop supplies.

Soybean crush during the first three quarters of the marketing year has accounted for 75.7 to 77.9 percent of the marketing year total over the past 12 years. Declining margins and slowing export demand for meal suggests that the crush will continue to be slower for the remainder of the summer. The USDA projects marketing year crush at 1.705 billion bushels. Crush during the first

three quarters of the year represents 76.5 percent of that total. The projection seems very reasonable and is used in this analysis (Table 2).

The soybean marketing year runs from September through August 31, while the soybean meal marketing year runs from October 1 through September 30. The crush for the 2001-02 soybean meal marketing year is projected at 1.7 billion bushels as the September 2002 crush is expected to be smaller than the September 2001 crush. The average soybean meal yield per bushel of soybeans crushed during the first 10 months of the 2001-02 soybean marketing year was 47.65 pounds. It is not unusual for the average yield to be a little higher in the summer months. The average yield for the year may be near 47.7 pounds. A crush of 1.7 billion bushels would result in total meal production of 40.545 million tons (Table 3). It appears that soybean meal imports will be larger than normal this summer due to tight U.S. stocks and ample South American supplies. The USDA projects marketing year imports at 190,000 tons, compared to a typical range of 50,000 to 70,000 tons.

With only 2.5 months left in the marketing year, the USDA projects domestic meal consumption at 33.1 million tons, nearly 4.5 percent larger than consumption of last year. Domestic meal use has exceeded expectations due to a more rapid expansion of hog numbers. U.S. meal exports are expected to reach 7.75 million tons, only marginally larger than last year's shipments. Year end stocks will apparently be reduced to just under 270,000 tons (Table 3).

The average yield of soybean oil per bushel of soybeans crushed from September 2001 through May 2002 was 11.13 pounds. The average for the year will likely be near 11.14 pounds as the summer yield typically exceeds the winter time yield. A crush of 1.7 billion bushels of soybeans will result in total oil production of 18.938 billion pounds (Table 4). The USDA projects total soybean oil use at 19.1 billion pounds, suggesting that year end stocks will total 2.753 billion pounds, slightly smaller than stocks at the beginning of the year.

Soybean exports during the first three quarters of the 2001-02 marketing year were a record 921 million bushels, 46 million larger than exports during the same period last year. Based on the USDA's weekly export inspection report, shipments as of July 11 totaled 1 billion bushels, 58 million more than cumulative shipments of a year ago. With only 7 weeks left in the marketing year, shipments need to average only 6 million bushels per week to reach the USDA's projection of 1.045 billion bushels for the year. The rapid pace of exports reflects increased purchases by the European Union, Mexico, and Canada. Shipments to China are down from the level of a year ago, partially due to the interruptions stemming from implementation of GMO rules. U.S. shipments are being supported by delayed shipments from South America. Supplies there, however, remain large.

As of July, the U.S. had reported export sales of 81 million bushels which had not yet been shipped. Outstanding sales on the same date last year were at 77 million bushels. Weekly shipments for the four weeks ended July 11 averaged 11.5 million bushels. It appears that shipments for the year could reach 1.05 billion bushels. If so, year ending stocks will be reduced to about 206 million bushels, the lowest level in four years (Table 2).

2002 Production Prospects

The USDA's June *Acreage* report showed 2002 soybean plantings and planting intentions of 72.993 million acres, very near intentions reported in March (Table 5). The June estimate of acreage is 1.112 million acres below plantings of 2001 and represents the smallest acreage in 4 years. The market had anticipated a larger June estimate, expecting that the late planting in the eastern corn belt would result in switching of acres from corn to soybeans.

Compared to March intentions, the June *Acreage* report indicated decreases of 450,000 acres in the western corn belt, 50,000 acres in the southeast, and 73,000 acres in eastern states. Acreage increased by 50,000 acres in the eastern corn belt and 550,000 in the delta and other southern states.

Compared to plantings in 2001, intentions for 2002 are higher (475,000 acres) only in delta and other southern states (Table 6). That increase is primarily in Mississippi and Louisiana. Acreage is down in the western corn belt (950,000), eastern corn belt (550,000), southeast (5,000), and in eastern states (82,000). The decline in soybean acreage in the western corn belt would be the first year-over-year decline since 1993. Those states still account for 50.4 percent of the U.S. total.

The final estimate of planted acreage of soybeans often differs from the June estimate (Table 5). The final estimate was below the June estimate in each of the past 5 years, 8 of the past 9 years, and 11 of the past 13 years. The difference has ranged from 150,000 acres to 1.311 million acres. The market probably expects that the final acreage estimate this year will exceed the June estimate since corn and soybean planting were not completed at the time of the June survey. History, however, does not support that expectation. A small decline, to 72.9 million, is likely.

The difference between planted and harvested acreage of soybeans over the past 10 years has ranged from 811,000 (1994) to 2.778 million (1993). The "typical" difference has been about a million acres. In the June report this year, the USDA projected a difference of 964,000 acres. Given the large areas of unfavorable weather so far this year, the difference could exceed that projection. We are using a harvested acreage projection of 71.9 million.

The U.S. average soybean yield has been relatively stable over the past 6 years, ranging from 36.6 bushels to 29.6 bushels (Table 7). The relatively stability of yields at a high level is very unusual. In its July report, the USDA's World Agricultural Outlook Board used a projection of 39.7 bushels for the 2002 average yield. The lateness of the crop along with large areas of stressful weather bring that projection into question. As of July 14, only 50 percent of the crop in the 18 major soybean producing states was rated in good or excellent condition. On the same date last year, 57 percent was rated either good or excellent. The poorest crop ratings were in Missouri and Nebraska and the best ratings were for Wisconsin, Tennessee, Minnesota, Iowa and Kentucky. The same report indicated that crop maturity (as measured by the percent of the crop setting pods) was behind the average pace in the eastern corn belt.

Weather conditions over the next 10 weeks will be extremely important in determining yield potential. Our inclination is to expect an average near the lower end of recent experience. A

projection of 38.5 bushels per acre is used for the time being, but with very little confidence. The USDA will release its first forecast of 2002 yields and production on August 12. The acreage and yield projections developed here, point to a 2002 crop of 2.768 billion bushels, about 90 million below the USDA's July "working number".

Large Domestic Use, Declining Exports

A continuation of a slow rate of growth in domestic soybean meal and oil consumption is expected for the 2002-03 marketing year. The USDA projects a 3 percent increase in domestic oil consumption, which is less than the rate of growth this year, but above the "typical" rate of about 2.5 percent. Domestic meal consumption is projected to increase by only 1.2 percent, following an increase of 4.5 percent this year. The modest increase in hog numbers and declining cattle numbers account for the slow-growth prospects.

Both meal and oil exports are expected to decline modestly during the year ahead. World soybean oil and total vegetable oil trade is expected to expand, but the U.S. is expected to lose soybean oil market share to South America. The same scenario is forecast for soybean meal. Foreign oilseed production is projected to increase by about 3 percent during the year ahead (Table 8). Most of that growth is expected to come from increased soybean production. World palm oil production is expected to grow another 3.5 percent during the year ahead, providing stiff competition for U.S. and world soybean oil.

In its July report, the USDA projected that the domestic soybean crush would grow by only 10 million bushels (0.6 percent) during the 2002-03 marketing year. Depending on the size of the crop and the magnitude of exports during the 2002-03 marketing year, the domestic crush may be limited to even a smaller rate of growth, or even some decline. We currently project the crush at only 1.7 billion bushels, due to expectations of a smaller crop and higher prices.

U.S. soybean exports are expected to decline during the upcoming marketing year due to limited domestic supplies, increased competition from South American supplies, and higher soybean prices. The USDA projects an increase of nearly 170 million bushels in the size of the South American soybean harvest in 2003 (Table 9). That increase reflects expectations of expanded acreage in Brazil and Argentina and slightly higher yields in Brazil (Table 10). In addition to the larger crop next year, the slower pace of Argentine exports from the 2002 crop suggest that old crop supplies will be available to the market longer than usual. Based on our expectations about U.S. crop size, U.S. exports in 2002-03 may be limited to about 940 million bushels (Table 2). Even then, year ending stocks in the U.S. would be reduced to minimum levels.

Price Prospects

Soybean and soybean product prices have moved sharply higher since early May as the market became aware of tightening old crop supplies and became concerned about prospects for the 2002 U.S. crop. The average daily cash price of soybeans in central Illinois moved from about \$4.50 in early May to a high of \$5.745 on July 16. The average price of soybean meal (48 percent, Decatur Illinois) moved from \$161.00 per ton to \$193.50 and the average price of soybean oil (bulk, Decatur, Illinois) increased from \$.148 per pound to \$.198 per pound during the same time period.

Soybean prices moved to the highest level since November 1998.

November 2002 soybean futures increased from \$4.74 on May 1 to a high of \$5.47 on July 16. That contract settled at \$5.34 on July 18. Harvest time, cash bids moved near the CCC loan rate in many areas. The futures market was offering a 2002-03 marketing year average price of about \$5.15 per bushel.

Prices over the next several weeks will reflect prospects for the size of the 2002 U.S. crop. Typically, prices during years of significant crop concerns tend to peak early, during the late summer or early fall months. That type of pattern seems to be shaping up this year – high prices early in the 2002-03 marketing year, followed by some decline in the winter months. Prospects for the 2003 U.S. and South American crops will have significant price implications during the last half of the 2002-03 marketing year. For now, we are projecting a marketing year average price near \$5.00 per bushel, but that projection will change if the size of the 2002 U.S. crop is significantly different than projected here.

As long as the new crop price is above the CCC loan level, producers should probably be pricing some of that crop. Timing of sales during periods of crop concern is difficult. An averaging strategy over the next several weeks might be considered for some portion of the expected crop. The lack of carry in the price structure favors harvest time sales.

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Table 1. Soybean Quarterly Balance Sheet

	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	million bushels																			
September 1 stocks	254.5	344.6	175.7	316.1	536.4	436.4	302.5	182.0	239.1	329.0	278.4	292.3	209.1	334.8	183.5	131.8	199.8	348.5	290.2	247.7
Production	2,190.3	1,635.8	1,860.9	2,099.1	1,942.6	1,937.7	1,548.8	1,923.8	1,925.9	1,986.6	2,190.4	1,869.7	2,514.9	2,174.3	2,380.3	2,688.8	2,741.0	2,653.8	2,757.8	2,890.6
TOTAL	2,444.8	1,980.4	2,036.6	2,415.2	2,479.0	2,374.1	1,855.3	2,108.8	2,167.0	2,319.6	2,470.8	2,167.0	2,730.0	2,514.1	2,572.8	2,825.6	2,943.8	3,006.3	3,052.0	3,143.3
September-November																				
Crush	284.2	269.6	253.7	267.5	295.8	293.4	275.4	273.0	304.1	322.0	328.2	329.6	346.2	351.4	360.6	395.8	409.3	426.7	420.9	427.7
Export	245.9	190.6	153.4	166.5	216.5	260.8	138.3	168.5	120.1	167.1	235.9	176.0	230.9	233.6	289.7	365.3	268.5	297.8	315.5	348.3
Seed, residual	-36.2	48.5	14.8	21.5	10.1	64.6	74.8	56.6	58.8	51.5	70.7	79.8	50.9	95.7	97.4	66.9	78.5	98.9	75.6	91.7
TOTAL	493.9	508.7	421.9	455.4	522.4	618.8	488.5	498.1	483.0	540.6	634.8	585.4	628.0	681.7	747.7	826.2	758.8	823.4	812.0	867.7
December 1 stocks	1,950.9	1,471.7	1,614.7	1,959.8	1,956.6	1,755.3	1,366.8	1,610.7	1,684.0	1,779.0	1,836.0	1,573.6	2,102.0	1,833.4	1,825.1	1,999.4	2,186.0	2,182.9	2,240.0	2,275.6
Crush	314.9	262.5	276.4	281.9	320.1	317.3	286.3	304.3	301.4	323.1	335.2	327.2	371.8	359.0	400.7	443.1	408.6	408.1	417.9	446.6
Export	263.6	234.6	230.2	270.9	233.7	258.9	197.0	217.0	179.7	259.6	255.9	212.7	283.5	278.7	333.1	306.4	243.1	315.4	338.4	422.8
Seed, residual	26.6	18.8	47.0	35.7	63.8	33.0	-6.7	33.9	12.8	19.6	29.3	12.1	76.5	5.3	35.5	46.9	77.0	63.2	79.8	70.2
TOTAL	605.1	515.9	553.6	588.5	617.6	609.2	476.6	555.2	493.9	602.3	620.4	552.0	731.8	643.0	769.3	796.5	728.7	786.7	836.1	939.6
March 1 stocks	1,345.8	955.8	1,061.1	1,371.3	1,339.0	1,146.1	890.2	1,055.5	1,190.1	1,177.3	1,215.6	1,021.6	1,370.2	1,190.4	1,055.8	1,202.9	1,457.3	1,396.0	1,403.9	1,336.00
Crush	260.1	240.0	258.2	262.3	297.2	308.3	270.1	290.7	295.5	304.0	325.4	320.4	361.7	334.0	355.7	404.9	396.4	373.9	405.4	429.6
Export	216.2	204.2	153.4	226.4	159.3	185.0	135.5	153.2	146.9	148.2	186.7	120.6	216.6	188.5	165.9	120.0	161.9	205.8	220.8	150.0
Seed, residual	78.9	39.9	41.1	33.7	45.7	-2.5	20.1	15.7	24.2	29.4	20.1	25.3	0.0	44.9	34.3	84.4	50.4	58.9	69.5	72.6
TOTAL	555.2	484.1	452.7	522.4	502.2	490.8	425.7	459.6	466.6	481.6	532.2	466.3	578.3	567.4	555.9	609.2	608.7	621.8	695.7	652.2
June 1 stocks	790.6	471.7	608.4	848.9	836.8	655.3	464.5	595.9	723.5	695.7	683.4	555.3	791.9	622.8	499.9	593.7	848.6	774.4	708.2	683.8
Crush	248.8	210.6	242.1	241.1	265.5	255.5	225.8	278.4	285.9	304.6	290.0	298.4	325.5	324.9	318.7	353.2	375.4	370.1	397.0	
Export	179.5	113.6	61.1	76.3	147.4	97.6	56.2	84.2	110.4	109.0	91.0	79.7	107.0	150.5	93.0	78.7	127.5	171.6	123.7	
Seed, residual	17.7	-28.2	-10.9	-4.9	-12.5	0.3	0.5	-5.8	-1.8	3.1	10.1	-31.9	24.6	-35.2	-43.6	-37.9	-1.3	-55.0	-60.2	
TOTAL	446.0	296.0	292.3	312.5	400.4	352.8	282.5	356.8	394.5	416.7	391.1	346.2	457.1	439.6	368.1	393.9	501.6	486.7	460.5	
September 1 stocks	344.6	175.7	316.1	536.4	436.4	302.5	182.0	239.1	329.0	278.4	292.3	209.1	334.8	183.5	131.8	199.8	348.5	290.2	247.7	
Annual																				
Crush	1,108.0	982.7	1,030.4	1,052.8	1,178.7	1,174.5	1,057.6	1,146.4	1,186.9	1,253.7	1,278.8	1,275.6	1,405.2	1,369.4	1,435.7	1,595.1	1,589.7	1,578.8	1,641.2	
Export	905.2	743.0	598.1	740.1	756.9	801.7	527.0	622.9	557.1	683.9	769.5	589.0	838.0	851.2	881.7	870.4	801.0	973.8	998.4	
Seed, residual	87.0	79.0	92.0	85.9	107.0	95.4	88.7	100.4	94.0	103.6	130.2	85.3	152.0	110.4	123.6	160.3	204.6	166.2	164.5	
TOTAL	2,100.2	1,804.7	1,720.5	1,878.8	2,042.6	2,071.6	1,673.3	1,869.7	1,838.0	2,041.2	2,178.5	1,949.9	2,397.0	2,330.9	2,441.0	2,625.8	2,595.3	2,718.0	2,803.10	

Table 2. Soybean Balance Sheet -- Years Beginning September 1

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03 ^a
	million bushels													
Carryin	182	239	329	278	292	209	335	183	132	200	348	290	248	20-6
Production	<u>1,924</u>	<u>1,926</u>	<u>1,987</u>	<u>2,190</u>	<u>1,870</u>	<u>2,515</u>	<u>2,174</u>	<u>2,380</u>	<u>2,689</u>	<u>2,741</u>	<u>2,654</u>	<u>2,758</u>	<u>2,891</u>	<u>2,768</u>
TOTAL ^b	2,109	2,167	2,320	2,470	2,168	2,729	2,514	2,573	2,826	2,944	3,006	3,052	3,141	2,979
Crush	1,146	1,187	1,254	1,279	1,276	1,405	1,369	1,436	1,597	1,590	1,578	1,641	1,705	1,700
Export	623	557	684	770	589	838	851	882	870	805	975	1,000	1,050	940
Seed, feed, residual	<u>101</u>	<u>94</u>	<u>103</u>	<u>129</u>	<u>94</u>	<u>151</u>	<u>111</u>	<u>123</u>	<u>159</u>	<u>201</u>	<u>163</u>	<u>163</u>	<u>180</u>	<u>165</u>
TOTAL	1,870	1,838	2,041	2,178	1,954	2,394	2,331	2,441	2,626	2,596	2,716	2,804	2,935	2,805
Carryout	239	329	278	292	209	335	183	132	200	348	290	248	206	174
U.S. Average price	\$5.70	\$5.75	\$5.58	\$5.60	\$6.40	\$5.48	\$6.77	\$7.35	\$6.47	\$4.93	\$4.63	\$4.54	\$4.35	\$5.00

^a Projected^b Includes Imports

Table 3. Soybean Meal Balance Sheet -- Years Beginning October 1

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
	thousand tons												
Beginning stocks	173	318	285	230	204	150	223	212	210	218	330	293	383
Production	<u>27,719</u>	<u>28,325</u>	<u>29,831</u>	<u>30,364</u>	<u>30,514</u>	<u>33,270</u>	<u>32,527</u>	<u>34,210</u>	<u>38,176</u>	<u>37,792</u>	<u>37,591</u>	<u>39,389</u>	<u>40,545</u>
TOTAL ^a	27,982	28,688	30,183	30,687	30,788	33,483	32,825	34,524	38,443	38,109	37,970	39,733	41,118
Domestic	22,291	22,934	23,007	24,251	25,283	26,542	26,611	27,320	28,895	30,657	30,345	31,687	33,100
Exports	<u>5,319</u>	<u>5,469</u>	<u>6,946</u>	<u>6,232</u>	<u>5,356</u>	<u>6,717</u>	<u>6,002</u>	<u>6,994</u>	<u>9,330</u>	<u>7,122</u>	<u>7,332</u>	<u>7,662</u>	<u>7,750</u>
TOTAL	27,610	28,403	29,953	30,483	30,639	33,260	32,613	34,314	38,225	37,779	37,678	39,349	40,850
Ending stocks	318	285	230	204	150	223	212	210	218	330	293	383	268
Price ^b	\$186.48	\$181.38	\$189.21	\$193.75	\$192.86	\$162.55	\$235.92	\$270.90	\$185.28	\$138.55	\$167.70	\$173.60	\$165.00

^a Includes imports^b Bulk, Decatur, Illinois 48%

Table 4. Soybean Oil Balance Sheet -- Years Beginning October 1

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02 ^c
	million pounds												
Beginning stocks	1,715	1,305	1,786	2,239	1,555	1,103	1,137	2,015	1,520	1,382	1,520	1,995	2,877
Production	<u>13,003</u>	<u>13,406</u>	<u>14,346</u>	<u>13,778</u>	<u>13,951</u>	<u>15,613</u>	<u>15,240</u>	<u>15,752</u>	<u>18,143</u>	<u>18,081</u>	<u>17,825</u>	<u>18,434</u>	<u>18,938</u>
TOTAL ^a	14,740	14,728	16,132	16,027	15,574	16,733	16,472	17,821	19,723	19,546	19,427	20,502	21,853
Domestic	12,082	12,163	12,246	13,053	12,941	12,916	13,465	14,263	15,262	15,655	16,056	16,219	16,800
Exports	<u>1,353</u>	<u>779</u>	<u>1,647</u>	<u>1,419</u>	<u>1,529</u>	<u>2,680</u>	<u>992</u>	<u>2,037</u>	<u>3,079</u>	<u>2,372</u>	<u>1,376</u>	<u>1,406</u>	<u>2,300</u>
TOTAL	13,435	12,942	13,893	14,472	14,471	15,596	14,457	16,300	18,341	18,027	17,432	17,625	19,100
Ending stocks	1,305	1,786	2,239	1,555	1,103	1,137	2,015	1,520	1,382	1,520	1,995	2,877	2,753
Average Price ^b	22.3¢	21.0¢	19.1¢	21.4¢	27.1¢	27.6¢	24.75¢	22.5¢	25.8¢	19.9¢	15.6¢	14.2¢	15.5¢

^a Includes imports

^b Bulk, Decatur, Illinois 44%

^c Projected

Table 5. Soybean Planting Intentions, Actual Plantings, and Acres Harvested

Year	January Intentions	Mar./April Intentions	June/July Intentions	Actual	Harvested Acreage
			million acres		
1975	57.5	56.6	54.6	54.6	53.8
1976	50.9	49.3	49.0	50.3	49.4
1977	53.1	55.7	59.0	59.0	57.6
1978	63.9	63.7	64.0	64.7	63.3
1979	66.3	68.8	71.6	71.4	70.3
1980	71.6	71.3	70.3	69.9	67.8
1981	----	69.8	68.5	67.5	66.2
1982	69.5 ^a	---	72.2	70.9	69.4
1983	68.8 ^a	65.8 ^b	63.3	63.8	62.5
1984	65.2 ^a	---	68.0	67.8	66.1
1985	64.4 ^a	---	63.3	63.1	61.6
1986	---	62.0	61.8	60.4	58.3
1987	---	56.9	58.7	58.180	57.172
1988	---	58.0	58.5	58.840	57.373
1989	---	61.7	61.3	60.820	59.282
1990		59.42	58.05	57.795	56.283
1991	58.5	57.12	59.78	59.180	58.169
1992		57.42	59.03	59.180	58.233
1993		59.30	61.58	60.085	57.307
1994		61.12	61.78	61.620	60.809
1995		61.45	63.105	62.495	61.544
1996		62.478	63.895	64.195	63.349
1997		68.800	70.850	70.005	69.110
1998		72.000	72.720	72.025	70.441
1999		73.105	74.205	73.730	72.446
2000		74.871	74.501	74.266	72.408
2001		76.657	75.416	74.105	73.000
2002		72.966	72.993		72.029

^a February 1

^b May 1

Table 6. Planted Acres of Soybeans by Region

Region	Western Corn Belt ^a		Eastern Corn Belt ^b		Mid-South ^c		Southeast ^d		East Coast ^e		United States	
	000 acres	%	000 acres	%	000 acres	%	000 acres	%	000 acres	%	000 acres	%
1976	16,145	32.1	14,530	28.9	13,630	27.1	4,799	9.6	1,122	2.3	50,226	100.0
1979	23,370	32.7	19,620	27.5	18,470	25.9	8,360	11.7	1,591	2.2	71,411	100.0
1986	24,875	41.2	18,300	30.3	10,995	18.2	4,680	7.8	1,535	2.5	60,385	100.0
1987	24,120	41.5	18,580	31.9	10,330	17.8	3,675	6.3	1,475	2.5	58,180	100.0
1988	24,310	41.3	18,680	31.7	10,460	17.8	3,810	6.5	1,580	2.7	58,840	100.0
1989	24,790	40.8	19,020	31.3	10,750	17.7	4,460	7.3	1,800	2.9	60,820	100.0
1990	23,750	41.1	18,490	32.0	10,270	17.2	3,650	6.3	1,635	2.8	57,795	100.0
1991	26,035	44.0	19,420	32.8	8,990	15.2	3,005	5.1	1,730	2.9	59,180	100.0
1992	25,400	42.9	20,000	33.8	8,980	15.2	2,915	5.2	1,715	2.9	59,180	100.0
1993	25,300	42.1	20,410	34.0	9,690	16.1	2,915	4.9	1,770	2.9	60,085	100.0
1994	27,220	44.1	20,510	33.3	9,220	15.0	2,875	4.7	1,795	2.9	61,620	100.0
1995	28,210	45.1	21,130	33.8	9,130	14.7	2,290	3.6	1,735	2.8	62,495	100.0
1996	28,250	44.0	22,370	34.8	9,390	14.6	2,565	4.0	1,620	2.5	64,195	100.0
1997	32,450	46.4	22,610	32.3	10,390	14.8	2,777	4.0	1,778	2.5	70,005	100.0
1998	33,700	46.8	23,650	32.8	10,180	14.1	2,690	3.8	1,805	2.5	72,025	100.0
1999	35,800	48.5	24,100	32.7	9,700	13.2	2,360	3.2	1,770	2.4	73,730	100.0
2000	37,050	49.9	24,050	32.4	9,070	12.2	2,230	3.0	1,926	2.6	74,266	100.0
2001	37,700	50.9	24,650	33.3	7,695	10.4	2,145	2.9	1,915	2.5	74,105	100.0
2002	36,750	50.4	24,100	33.0	8,170	11.2	2,140	2.9	1,833	2.5	72,993	100.0

^a Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota^b Illinois, Indiana, Michigan, Ohio, Wisconsin^c Arkansas, Kentucky, Louisiana, Mississippi, Oklahoma, Tennessee, Texas^d Alabama, Florida, Georgia, North Carolina, South Carolina^e Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia

Table 7. United States Soybean Yield Estimates

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	million bushels																						
August 1	30.3	27.4	30.2	32.3	29.7	30.5	31.5	32.9	34.7	26.0	32.3	32.5	31.8	35.8	33.8	37.6	36.4	36.3	39.5	39.5	39.2	40.7	38.7
September 1	30.9	27.0	31.2	32.6	24.9	30.3	33.2	33.1	34.0	25.9	32.0	32.4	31.0	35.9	34.0	38.2	37.0	35.8	39.3	40.6	37.9	39.5	38.2
October 1	31.5	26.0	31.5	32.4	24.7	29.5	33.9	33.3	34.2	26.4	32.6	32.3	33.0	36.3	33.7	40.5	35.5	37.0	39.0	38.7	37.0	38.7	39.2
November 1	31.8	26.5	31.0	32.4	25.0	28.5	34.2	33.8	34.1	26.6	32.8	33.7	33.5	37.3	32.7	41.5	35.4	37.9	39.2	38.6	36.7	38.0	39.4
January 1	32.2	26.8	30.4	32.2	25.7	28.2	34.1	33.8	33.7	26.8	32.4	34.0	34.3	37.6	32.0	41.9	34.9	37.6	39.0	38.9	36.5	38.1	39.6
FINAL	32.1	26.5	30.1	31.5	26.2	28.1	34.1	33.3	33.9	27.0	32.3	34.1	34.2	37.6	32.6	41.4	35.3	37.6	38.9	38.9	36.6	38.1	

Table 8. World Oilseed and Soybean Production

Year	Major Oilseeds			Soybeans		
	United States	Ex-United States	Total	United States	Ex-United States	Total
million metric tons						
1977-78	56.5	93.7	150.20	47.95	23.98	71.93
1978-79	58.6	92.0	150.60	50.86	26.62	77.48
1979-80	72.4	98.1	170.50	61.72	31.79	93.51
1980-81	55.8	99.8	155.60	48.77	32.20	80.97
1981-82	64.0	105.5	169.50	54.13	31.93	86.06
1982-83	68.2	110.1	178.30	59.61	33.96	93.57
1983-84	50.4	115.1	165.50	44.52	38.64	84.16
1984-85	59.2	131.7	191.10	50.64	42.50	93.14
1985-86	65.4	130.8	196.20	57.13	39.92	97.05
1986-87	59.4	135.0	194.40	52.87	45.21	98.08
1987-88	60.6	150.0	210.60	52.75	51.06	103.81
1988-89	50.3	153.9	204.20	42.15	53.49	95.64
1989-90	59.3	153.1	212.40	52.35	55.02	107.37
1990-91	60.6	155.1	215.70	52.42	51.57	103.99
1991-92	64.3	160.0	224.30	54.07	53.31	107.38
1992-93	68.4	158.9	227.40	59.61	57.69	117.30
1993-94	59.5	168.4	227.90	50.92	66.58	117.50
1994-95	79.7	181.2	260.90	68.49	69.14	137.63
1995-96	69.1	190.6	259.70	59.24	65.72	124.96
1996-97	74.8	187.0	261.80	64.78	67.40	132.18
1997-98	83.1	203.9	287.00	73.18	84.90	158.07
1998-99	84.4	210.3	294.70	74.60	85.21	159.81
1999-00	82.3	221.1	303.40	72.22	87.68	159.90
2000-01	84.9	228.5	313.40	75.06	100.06	175.17
2001-02	89.9	233.5	323.30	78.67	105.09	183.76
2002-03	87.8	240.6	328.46	77.84	111.58	189.41

¹WASDE July 11, 2002 and earlier.

Table 9. Soybean Production by Country

Year	United States	Brazil ^a	Argentina ^a	Paraguay ^a	China	Other	World	All Foreign
million bushels								
1970	1,127	76	2	3	254	165	1,627	500
1971	1,176	135	3	4	290	126	1,734	558
1972	1,283	184	10	4	320	66	1,867	584
1973	1,547	289	18	7	367	64	2,292	745
1974	1,215	363	18	8	349	54	2,007	792
1975	1,547	413	26	10	367	46	2,409	862
1976	1,288	460	51	14	242	128	2,183	895
1977	1,762	350	99	12	266	154	2,643	881
1978	1,870	557	136	20	278	167	2,847	977
1979	2,261	376	132	21	274	191	3,255	994
1980	1,798	558	129	22	292	176	2,975	1,177
1981	1,989	471	152	22	342	186	3,162	1,173
1982	2,190	542	154	19	332	200	3,437	1,247
1983	1,636	571	257	20	359	213	3,056	1,420
1984	1,861	672	248	35	356	248	3,421	1,561
1985	2,099	518	268	22	386	272	3,565	1,466
1986	1,943	636	257	35	427	303	3,601	1,658
1987	1,938	662	356	40	457	359	3,812	1,874
1988	1,549	852	235	60	428	387	3,506	1,957
1989	1,924	747	395	58	376	445	3,945	2,020
1990	1,926	579	423	48	404	446	3,826	1,900
1991	1,987	709	410	48	357	435	3,946	1,959
1992	2,188	827	417	64	378	434	4,308	2,120
1993	1,871	908	456	66	563	454	4,318	2,447
1994	2,517	952	459	81	588	460	5,057	2,540
1995	2,177	887	457	88	496	487	4,591	2,415
1996	2,380	1,003	412	102	486	474	4,857	2,477
1997	2,689	1,194	717	110	551	545	5,806	3,117
1998	2,741	1,150	735	112	557	577	5,872	3,131
1999	2,654	1,257	779	107	525	527	5,875	3,221
2000	2,758	1,433	1,021	129	566	528	6,435	3,677
2001	2,891	1,598	1,084	114	566	499	6,752	3,861
2002	2,860	1,727	1,102	136	573	562	6,960	4,100

^a Harvested in the spring of the following year.

Table 10. South American Soybean Area, Yield and, Production, 1988 to Date

Year	Brazil			Argentina			Paraguay		
	Area	Yield	Production	Area	Yield	Production	Area	Yield	Production
	mil. ha.	t/ha.	mil.t	mil. ha.	t/ha.	mil. t.	mil. ha.	t/ha.	mil. t.
1988-89	12.15	1.94	23.60	4.00	1.63	6.50	0.85	1.90	1.62
1989-90	11.55	1.76	20.34	4.95	2.17	10.75	0.98	1.61	1.58
1990-91	9.75	1.62	15.75	4.75	2.42	11.50	0.89	1.46	1.30
1991-92	9.70	1.99	19.30	4.80	2.32	11.15	0.90	1.44	1.30
1992-93	10.63	2.12	22.50	4.90	2.32	11.35	0.98	1.79	1.75
1993-94	11.44	2.16	24.70	5.40	2.30	12.40	1.05	1.71	1.80
1994-95	11.68	2.22	25.90	5.70	2.19	12.50	1.10	2.00	2.20
1995-96	10.95	2.21	24.15	5.98	2.08	12.43	1.10	2.18	2.40
1996-97	11.80	2.27	26.80	6.26	1.81	11.20	1.20	2.31	2.77
1997-98	13.00	2.50	32.50	6.95	2.80	19.50	1.20	2.49	2.99
1998-99	12.90	2.43	31.30	8.17	2.45	20.00	1.20	2.54	3.05
1999-00	13.60	2.51	34.20	8.58	2.47	21.20	1.15	2.52	2.90
2000-01	13.93	2.80	39.00	10.40	2.67	27.80	1.35	2.61	3.52
2001-02	16.35	2.66	43.50	11.30	2.61	29.50	1.42	2.18	3.10
2002-03	17.00	2.76	47.00	12.00	2.50	30.00	1.45	2.55	3.70

Source: USDA, FAS